

Highlights

U.S. crude oil refinery inputs averaged over 16.2 million barrels per day during the week ending August 26, up 572,000 barrels per day from the previous week's average. Refineries operated at 97.1 percent of their operable capacity last week. Gasoline production increased, averaging 8.8 million barrels per day, while distillate fuel production also increased, averaging over 4.3 million barrels per day.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, down 114,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.6 million barrels per day, an increase of 158,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.3 million barrels per day, the second highest weekly average ever, while distillate fuel imports averaged 314,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 321.4 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories declined by 0.5 million barrels last week, putting them near the bottom end of the average range. Distillate fuel inventories increased by 2.7 million barrels last week, and are above the upper end of the average range for this time of year. Most of the increase was in high-sulfur distillate fuel (heating oil), although low-sulfur distillate fuel (diesel fuel) inventories increased as well. Total commercial petroleum inventories rose by 2.4 million barrels

last week, and now stand above the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged 21.5 million barrels per day, or 2.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 3.3 percent above the same period last year. Kerosene-type jet fuel demand is down 6.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 26, 2005 was \$58.74, \$0.25 less than last week's price but \$19.45 above a year ago. WTI increased to \$66.05 per barrel on August 26, 2005, \$0.54 more than last week and \$22.94 higher than last year. The spot price for conventional gasoline in the New York Harbor was 185.75 cents per gallon, 0.75 cents lower than last week but 70.75 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 186.85 cents per gallon, 0.15 cents under last week but 66.50 cents above last year.

The national average retail regular decreased to 261.0 cents per gallon on August 29, 2005 price, 0.2 cents per gallon less than last week but 74.4 cents per gallon over a year ago. The national average retail diesel fuel price of 259.0 cents per gallon increased to another record high, 0.2 cents per gallon above last week and 71.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/26/05	08/19/05	08/26/04
Crude Oil Input to Refineries	15,884	15,831	16,142
Refinery Capacity Utilization (Percent)	94.7	94.4	97.1
Motor Gasoline Production	8,727	8,693	8,880
Distillate Fuel Oil Production	4,263	4,253	3,973

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	08/26/05	08/19/05	08/26/04
Crude Oil (Excluding SPR)	321.4	322.9	281.7
Motor Gasoline	194.4	194.9	208.8
Distillate Fuel Oil ¹	135.2	132.5	129.1
All Other Oils	373.5	371.8	364.7
Crude Oil in SPR ²	700.5	700.2	668.4
Total	1,725.0	1,722.3	1,652.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/26/05	08/19/05	08/26/04
Crude Oil	10,582	10,705	10,429
Petroleum Products	2,245	2,142	2,157
Total	12,826	12,847	12,586

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/26/05	08/19/05	08/26/04
Motor Gasoline	9,442	9,487	9,330
Distillate Fuel Oil	4,009	4,031	3,881
All Other Products	8,054	7,802	7,801
Total	21,505	21,320	21,012

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/26/05	08/19/05	08/27/04
World Crude Oil (Dollars per Barrel)	58.74	58.99	39.29
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.05	65.51	43.11
Conv. Regular Gasoline - NYH	185.75	186.50	115.00
RFG Regular - NYH	196.88	193.88	116.38
No. 2 Heating Oil - NYH	181.80	180.00	114.13
No. 2 Low-sulfur Diesel Fuel - NYH	186.85	187.00	120.35
Kerosene-Type Jet - NYH	191.80	191.00	123.85
Residual Fuel - NYH	108.93	108.93	65.48
Propane - Mont Belvieu	96.57	95.50	78.25
	08/29/05	08/22/05	08/30/04
Retail Prices			
Motor Gasoline - Regular	261.0	261.2	186.6
Motor Gasoline - Midgrade	270.5	270.4	196.4
Motor Gasoline - Premium	280.1	280.2	205.6
On-Highway Diesel Fuel	259.0	258.8	187.1

See Tables 13, 14, 15 and 17.

Data for the week ending July 29 reflect benchmarking to the May *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.